1999 ANNUAL REPORT

SASKATCHEWAN GOVERNMENT
GROWTH FUND V LTD.

SGGFV

Creating economic wealth and diversification through investment of immigrant investor capital in Saskatchewan.

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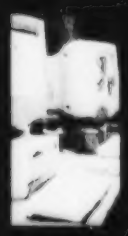
Photo: North Digital Technologies Inc

FUND PROFILE

Saskatchewan Government Growth Fund V (1997) Ltd. ("SGGF V") is a government-administered venture capital fund pursuant to the Immigration Regulations, 1978 (Canada) as amended and was formed as a vehicle for foreign investors to invest in businesses operating in Saskatchewan. It was also formed to facilitate the Investors' qualification as Canadian permanent residents under the Immigrant Investor Program.

FarmGro Organic Foods Inc.



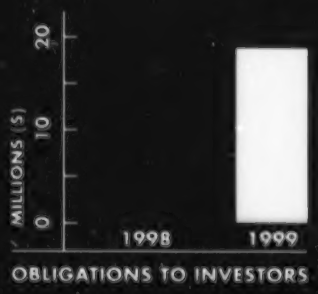
Point North Digital Technologies Inc.

FarmGro Organic Foods Inc.

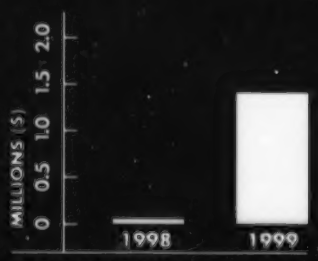
FINANCIAL HIGHLIGHTS

With only having achieved its minimum offering of 14 investors in December 1998, SGGF V was able to sell out its offering during 1999.

- Since beginning commercial operations in 1998 SGGF V has raised $26.7 million from 135 investors.
- To December 31, 75 notes have been issued with the remaining 60 notes expected to be issued in 2000.
- Over $3.7 million of investments have been made in eligible businesses to date.
- The fund ended the year with an accumulated surplus of $843,000.



OBLIGATIONS TO INVESTORS



TOTAL REVENUE

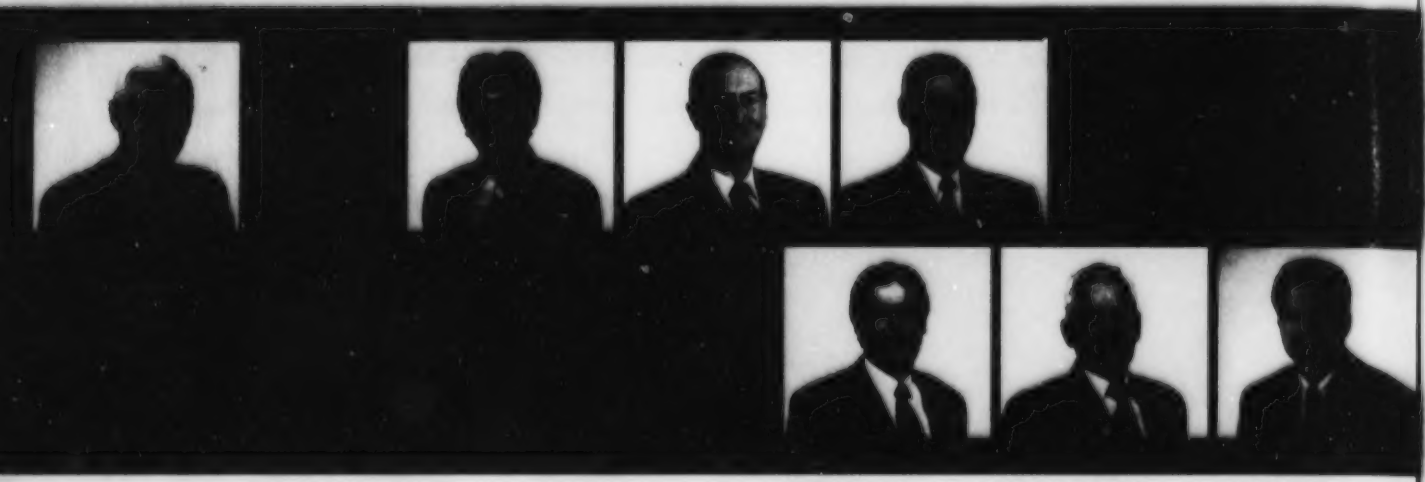
BOARD OF DIRECTORS AND OFFICERS

Gary K. Benson
President and Director

Joanne M. Forer
Chair

Gerald C. Edwards
Director

John G. Johns
Director



Gordon G. Hartler
Director

Alphonso L. Peoples
Director

Keith A. Rissling
Director

FarmGro Organic Foods Inc.

100-05086/

MESSAGE TO INVESTORS

We are pleased to present the first annual report for Saskatchewan Government Growth Fund V (1997) Ltd. (SGGF V), the fifth of eight funds participating in the federal government's Immigrant Investor Program. We are also pleased that in our first full year of operations, we managed to earn a profit of more than $800,000.

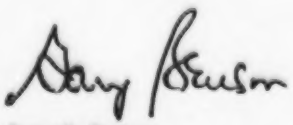
Despite the fact that we sold all 140 available units before the end of March 1999, we still have not received full subscription monies from a number of investors. We understand that subscribers wait until their interview with Citizenship and Immigration Canada before paying the full subscription amount. We also know that most subscribers take advantage of the $175,000 loan option available from PW Capital. Investors typically completed loan application forms at the time they subscribed but did not forward the forms to SGGF V until they required a receipt for their investment as part of their interview. This delay grew to over nine months and caused a problem because, in the interim, interest rates rose significantly and PW Capital was no longer able to offer the $175,000 loan option.

SGGF V responded by increasing the interest paid on its $250,000 Notes for full subscriptions received after December 31, 1999. This, along with the addition of a $10,000 lump sum payment by investors, gave PW Capital the breathing room it needed to keep the $175,000 financing option available. This should be construed as a temporary solution only because, if interest rates continue to increase, PW Capital may withdraw the $175,000 loan option.

Our priorities for 2000 are to collect the balance of the outstanding subscriptions and to invest the available capital in eligible small businesses and infrastructure projects.

A total of 12 board meetings were held in 1999: nine in person and three by teleconference. We thank retiring board member Gerry Liski for his many contributions and we welcome new members, Keith Rissling and Gary Benson. We want to thank the other board members, management and staff, and our outside investment managers for their dedication and effort over the past year.

Joanne M. Forer
Chair



Gary K. Benson
President

The following are company profiles of investments held during 1999, including the approved investment level and a brief description of each company's operations.

INVESTMENT PROFILES

FarmGro Organic Foods Inc.
$1,250,000 Loan

FarmGro Organic Foods, located outside Regina, Saskatchewan, is an organic flour mill and cleaning and bagging facility for organic grains, specialty crops and seeds.

Herc Oil Corporation
$1,500,000 Loan

Herc Oil Corporation, headquartered in Regina, Saskatchewan, operates in the south-east part of the province and is engaged in the exploration for and development of crude oil producing properties.

Master Manufacturing
$750,000 Loan

The company, located in Moose Jaw, Saskatchewan, manufactures a broad range of pre-engineered all-steel buildings and building components.

Points North Digital Technologies Inc.
$965,500 Loan and common shares

Points North Digital, located in Saskatoon, Saskatchewan, is a travel technologies company involved in travel information systems development. The company's shares trade on the Canadian Venture Exchange.

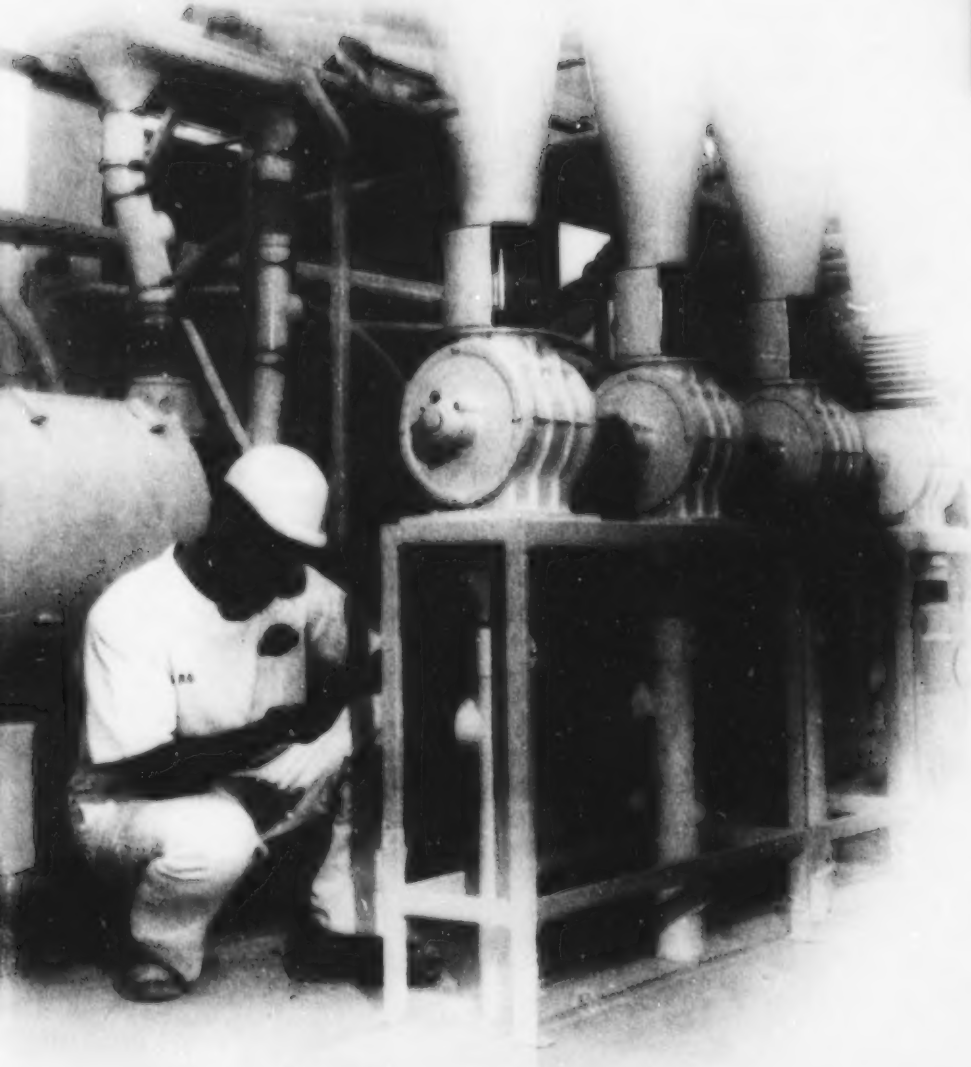
FarmGro Organic Foods Inc.

FarmGro Organic Foods Inc.

FarmGro Organic Foods Inc.

Points North Digital Technologies Inc.

Points North Digital Technologies Inc.



SASKATCHEWAN GOVERNMENT GROWTH FUND V (1997) LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

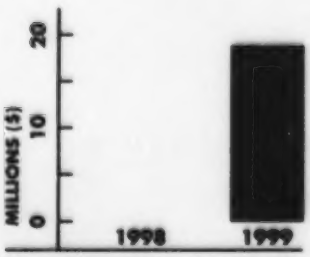
SGGF V's first full year of operation was 1999. It was incorporated in 1997 with marketing to immigrant investors beginning in August 1998 and minimum subscription level reached in December 1998.

During the first quarter of 1999 the focus for SGGF V was on continued marketing to immigrant investors in order to raise the full $35 million of investment capital. In the latter half of 1999 the focus shifted to attracting the full subscription amount from each of the 140 subscribers to the fund as well as to the beginning of the investment of this capital in Saskatchewan businesses.

The investment policy of the fund is to invest up to 50% of the subscription proceeds raised in low risk infrastructure loans, up to 30% in small and medium-sized Saskatchewan enterprises and the remainder in short term debt instruments.

Investor Activities

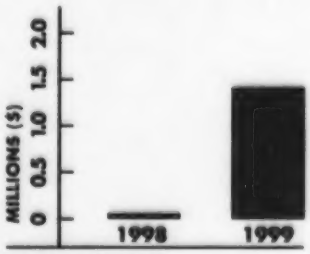
In spite of having only achieved its minimum offering of 14 investors in December 1998, SGGF V was able to sell out its offering by the end of March 1999. At the close of business on March 31, 1999, 140 subscriptions had been received representing a potential $35 million. To December 31, 1999, 103 full subscriptions had been received with 32 additional subscribers yet to complete their subscription requirements. A total of 5 subscribers withdrew from the fund during the year.



OBLIGATIONS TO INVESTORS

A total of seventy-five (75) Notes were issued in 1999. The balance of investors' funds is recorded as subscription deposits pending Note issuance as described in the Confidential Offering Memorandum.

As required by the Confidential Offering Memorandum for SGGF V, all investors with a Note outstanding at December 31, 1998 were paid 1.5% Note interest for the year.



TOTAL REVENUE

Investment Activities

The Board of Directors approved a total of $3.2 million of investment during 1999 including new investments in three businesses. In 1998, $1.3 million was approved for investment in one business. To date, no amounts have been approved relating to low risk infrastructure loans.

A total of $3.8 million, including 1999 approvals and funds committed in 1998, was invested in eligible businesses during the year. This total amount was invested in small and medium-sized enterprises.

The first investment income of the fund was earned in 1999 as the investments made begin to pay a return. The absence of investments in 1998 is the reason for the lack of investment income in that year.

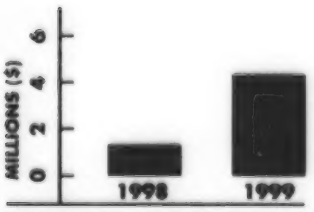
FarmGro Organic Foods Inc.

Operating Activities

Funds held while awaiting investment in eligible businesses are invested in short-term deposits. Interest earned on these funds is up significantly over 1998 due to higher cash balances during the year. These revenues are used to pay for the ongoing operating costs of the fund and to provide investors with a nominal return while their subscriptions are in escrow.

Administration costs reflect expenditures related to the ongoing operations of the fund. These costs are up significantly over 1998 and reflect the increased time spent on marketing and investment activities in 1999. The low level of administration costs in 1998 is a reflection of the lack of marketing and investment activity during the shortened first year of operation.

Other income for the year relates mainly to a recovery of a significant portion of the start-up costs of the fund from the marketing agents selling the fund.



AGGREGATE APPROVED INVESTMENTS

Year 2000 Issue

During the year management conducted a detailed review of its information systems and undertook to make the modifications necessary to ensure its systems were year 2000 ready. No problems were experienced during the rollover to the year 2000. However, management is not able to determine if all entities that it does business with are year 2000 ready and any problems that this may cause.

FarmGro Organic Foods Inc.

Points North Digital Technologies Inc.

FarmGro Organic Foods Inc.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Saskatchewan Government Growth Fund V (1997) Ltd. have been prepared by management in accordance with generally accepted accounting principles, and necessarily include some amounts based on informed judgement and management estimates. Financial data presented elsewhere in this annual report is consistent with that in the financial statements.

Deloitte & Touche, the corporation's independent auditors, have examined the financial statements of the corporation. The scope of their examination and their opinion on whether these financial statements present fairly the corporation's financial position and operating results are given in the Auditors' Report.

Ensuring the integrity and objectivity of financial information is an integral part of management's responsibility to the ongoing operation. Management maintains an appropriate system of internal accounting and administrative controls, policies and procedures to provide reasonable assurance that all financial information is relevant, reliable and accurate and that all transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and ultimately responsible for reviewing and approving these financial statements.

On behalf of management,

Gary K. Benson
President

Mike Merth, CA, CMA
Controller

Points North Digital Technologies Inc.

AUDITORS' REPORT

To the Shareholders and Investors of Saskatchewan Government Growth Fund V (1997) Ltd.:

We have audited the Statement of Financial Position of Saskatchewan Government Growth Fund V (1997) Ltd. as at December 31, 1999, and the Statement of Operations and Retained Earnings and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1999 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
January 31, 2000

FarmGro Organic Foods Inc. Prairie North Digital Technologies Inc. FarmGro Organic Foods Inc.

FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund V (1997) Ltd.

(Incorporated under The Business Corporations Act of Saskatchewan)
Statement of Financial Position
As at December 31

Assets		
Cash and cash equivalents	$ 18,877,090	$ 9,318,453
Short term investments (Note 3)	3,500,000	-
Accounts receivable and accrued income	110,241	-
Investments (Note 4)	3,602,604	-
Deferred costs (Note 5)	2,136,159	580,000
	$ 28,226,094	**$ 9,898,453**
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities (Note 6)	$ 97,512	$ 25,000
Commissions payable	497,500	320,000
Subscription deposits (Note 7)	7,974,899	9,521,002
Accrued interest payable to investors	61,973	3,175
Obligations to investors (Note 8)	18,750,000	-
	27,381,884	**9,869,177**
Shareholders' Equity		
Share capital (Note 9)	1,000	1,000
Retained earnings	843,210	28,276
	844,210	**29,276**
	$ 28,226,094	**$ 9,898,453**

Commitments (Note 14)

See accompanying notes to financial statements

On behalf of the Board:

Director

Director

FarmGro Organic Foods Inc.

Saskatchewan Government Growth Fund V (1997) Ltd.

Statement of Operations and Retained Earnings
For the Year Ended December 31

Revenues		
Interest from cash, cash equivalents and short term investments	$ 1,017,637	$ 31,973
Income from investments	267,017	-
Other income	148,666	-
	1,433,320	31,973
Expenses		
Administration (Note 11)	233,458	522
Interest on subscription deposits	260,568	3,175
Interest on obligations to investors	60,585	-
Amortization of deferred costs	63,775	-
	618,386	3,697
Net income	814,934	28,276
Retained earnings, beginning of year	28,276	-
Retained earnings, end of year	$ 843,210	$ 28,276

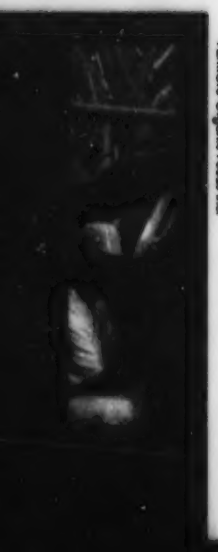
See accompanying notes to financial statements

Saskatchewan Government Growth Fund V (1997) Ltd.

Statement of Cash Flows
For the Year Ended December 31

Cash flows from operating activities		
Net income	$ 814,934	$ 28,276
Adjustments:		
Amortization of deferred costs	63,775	-
Net change in non-cash balances related to operations (Note 12)	(1,421,365)	(231,825)
Cash flows from operating activities	(542,656)	(203,549)
Cash flows from investing activities		
Purchase of short term investments	(3,500,000)	-
Disbursements on investments	(3,778,972)	-
Repayments from investments	176,368	-
Cash flows from investing activities	(7,102,604)	-
Cash flows from financing activities		
Proceeds from share issuance	-	1,000
Proceeds from note subscriptions	17,203,897	9,521,002
Cash flows from financing activities	17,203,897	9,522,002
Net increase in cash	9,558,637	9,318,453
Cash and cash equivalents at beginning of year	9,318,453	-
Cash and cash equivalents at end of year	$ 18,877,090	$ 9,318,453

See accompanying notes to financial statements



FarmGro Organic Foods Inc.

NOTES TO THE FINANCIAL STATEMENTS

1. Status of the corporation

Saskatchewan Government Growth Fund V (1997) Ltd. ("SGGF V") was incorporated in August 1997 under The Business Corporations Act of Saskatchewan and has been accepted as a government administered venture capital fund under the federal government's Immigrant Investor Program. Under this program, SGGF V was established to raise $35,000,000 through a note offering. Each note is a 1.5% unsecured, subordinated debt instrument with a cost of $250,000, redeemable in five years provided that 70% of the proceeds are maintained in eligible investments. SGGF V commenced commercial operations in 1998 and achieved its minimum offering of 14 investors in December 1998. The marketing period for SGGF V ended on March 31, 1999.

Under the terms of the Confidential Offering Memorandum ("Memorandum"), SGGF V is required to invest in Saskatchewan based businesses which have assets, including associated companies, of less than $35 million.

As stated in the Memorandum, the Government of Canada and the Government of the Province of Saskatchewan offer no guarantees or assurances on the financial performance of SGGF V or of a return on an investor's original investment and neither government will be liable for any loss or damages suffered by an investor as a result of an investment in the debt instruments.

2. Significant accounting policies

Investments

Investments include debt and equity investments in private companies. Investments are carried at cost. Income from equity investments is recognized when received and income from debt investments is recognized as earned.

Investments in shares having quoted market values, and which are traded on a recognized exchange, are recorded at the lower of cost and average closing market price for the last 20 days of the year. Unrealized losses in the value of investments in publicly traded shares are recorded in the Statement of Operations and Retained Earnings, in the allowance for unrealized losses.

Investments are reviewed on a regular basis. Where impairment is identified, the exposure is compared to the estimated net realizable value of the security and, if appropriate, a provision established. An investment is considered impaired when there is no longer reasonable assurance of the timely collection of the full amount of principal and income. Income is not accrued for accounting purposes on impaired investments.

There is a clearly demonstrated intention to dispose of the investments in due course. Accordingly, investee companies over which SGGF V has significant influence are not consolidated.

Deferred costs

Deferred costs include consulting, legal, administrative, accounting, general and printing costs associated with SGGF V's offering. Commissions paid or payable on subscriptions received have also been deferred. Deferred costs, including commissions, are amortized over five years from date of note issuance.

Commissions payable

According to the terms of marketing agreements entered into by SGGF V, a commission is legally payable to the independent marketing agents selling the notes upon the issuance of the investor's immigrant visa.

Accrued interest payable to investors

SGGF V accrues interest on its note subscription deposits from the date of deposit to the date of the note issuance. Investors earn interest at a rate of one and one-half (1.5%) per annum.

Obligations to investors

Obligations to investors represent the notes issued to investors of SGCF V. Interest on notes is accrued at an annual rate of one and one-half (1.5%) from the date of note issuance. Interest is paid annually on December 31 of each year and at maturity.

3. Short term investments

Included in short term investments is a $2,000,000 (1998 – nil) term deposit, maturing June 9, 2000, with an interest rate of 5.26%. Accrued interest to December 31 is $59,085 (1998 – nil).

Included in short term investments is a $1,500,000 (1998 – nil) term deposit, maturing September 6, 2000, with an interest rate of 5.34%. Accrued interest to December 31 is $25,456 (1998 – nil).

4. Investments

	1999	1998
Debt	$ 3,553,972	$ -
Equity	48,632	-
	$ 3,602,604	$ -

Equity investments include publicly traded shares at a cost of $48,632 (1998 – nil), with an aggregate market value of $104,440 (1998 – nil). These are recorded at the lower of cost and average closing market price for the last 20 business days of the year, on an individual basis.

During the year, investments increased as follows:

	1999	1998
Balance, beginning of year	$ -	$ -
New investments	3,778,972	-
Repayments	(176,368)	-
Balance, end of year	$ 3,602,604	$ -

5. Deferred costs

Deferred costs have been recorded net of accumulated amortization of $63,775 (1998 – nil).

6. Accounts payable and accrued liabilities

Included in accrued liabilities is a $34,395 (1998 – nil) provision for future fees payable to various investment advisors under the terms of their respective investment services agreements with SGCF V. These amounts are payable to the investment advisors upon liquidation of their portfolio under management and upon achievement of certain performance targets.

7. Subscription deposits

Subscription deposits are reclassified to obligations to investors upon note issuance.

8. Obligations to investors

Notes – 1.5% unsecured promissory notes.

The obligation at December 31 is:

	1999	1998
75 notes (1998 – 0 notes)	$ 18,750,000	$ -

The following is the estimated redemption schedule for note repayments under the terms of the Confidential Offering Memorandum for the year ended December 31:

2004	$ 18,750,000

9. Share capital

The authorized common share capital of SGGF V at December 31 is:

Class A common shares – an unlimited number of voting common shares. Holders of the Class A common shares are not entitled to receive dividends.

Class B common shares – an unlimited number of voting common shares. Holders of the Class B common shares are entitled to receive dividends.

The issued common share capital at December 31 is:

	1999	1998
1,000 Class A common shares	$ 1,000	$ 1,000

10. Financial Instruments

SGGF V's primary business is the raising of capital from immigrant investors and placing these funds in new and expanding Saskatchewan businesses. This entails exposure to market risk, credit risk, interest rate risk and liquidity risk. These risk factors may impact upon SGGF V's ability to repay its obligations to investors at maturity.

Market Risk

Market risk faced by SGGF V is the risk that the fair value of its investments may decline due to a reduction in the anticipated earnings generated by the business in which SGGF V invests. Some of the companies in which SGGF V invests are dependent upon a single product or industry. SGGF V manages these risks through careful due diligence prior to committing funds to the investment and ensuring that the overall portfolio is properly diversified across various industry sectors.

Credit Risk

Credit risk arises from the potential that an investee will fail to perform its obligations. Concentration of credit exposure may arise given that SGGF V restricts its investments to businesses operating in Saskatchewan and therefore all investments are subject to similar economic conditions. The ability of such investees to meet contractual obligations would be similarly affected by changing economic, political or other conditions. SGGF V conducts a thorough due diligence process prior to committing to the investment and actively monitors the financial health of its investees on an on-going basis. In addition, some investees operate in and export to other provinces or international markets thereby mitigating this risk.

Interest Rate Risk

Interest rate risk reflects the risk that SGGF V's earnings will decline due to fluctuations in interest rates. SGGF V manages this risk through careful monitoring and matching the duration of its short-term deposits and investments with its obligations to investors. By matching the duration of its assets and liabilities, changes in the fair value of short-term deposits and investments will be offset by changes in the fair value of the obligations to investors.

Liquidity Risk

Liquidity risk is the risk that SGGF V will encounter difficulty in liquidating its investments at an amount close to fair value at the time it is required to redeem its obligations to investors. Due to the nature of some of SGGF V's investments, the timing of cash flows from its investments may not exactly match with the payments owing under SGGF V's obligations to investors. SGGF V carefully monitors the duration of its investments. However, these timing differences may require SGGF V to reduce or delay the payments owing on its obligations to investors at maturity.

Measurement Uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from the current estimates. These estimates are reviewed quarterly and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Fair Value – Investments

There is no active secondary market for many of the investments in which SGGF V invests, and the uncertainty and potentially broad range of outcomes pertaining to the future cash flows from these investments renders the calculation of a fair value with appropriate reliability impractical. The factors that impact the fair value are described above.

Fair Value – Obligations to Investors

Obligations to investors represent the capital invested by immigrant investors in SGGF V. In addition to earning a nominal return on their capital, their investment in SGGF V helps satisfy a portion of their visa requirements under Canada's Immigrant Investor Program. Each investment in SGGF V is irrevocable, except in the case of a visa refusal, for a period of five years. Therefore, no secondary market for the obligations exists. Due to the unique features associated with obligations to investors, the calculation of a fair value with appropriate reliability is impractical. The risk factors that impact the fair value of investments, as described above, will also affect the fair value of obligations to investors. Repayment of these obligations at maturity is dependent upon the value of investments at that time.

11. Administration

Under the terms of a ten year Management Agreement, expiring in 2008, between SGGF V and Saskatchewan Government Growth Fund Management Corporation ("SGGF Management Corporation"), SGGF Management Corporation administers the assets of SGGF V with the assistance of various investment advisors to perform due diligence, monitoring and liquidation of investments. SGGF Management Corporation does not guarantee the financial performance of SGGF V. All services provided to SGGF V are charged on a fee for service basis. The breakdown of costs is as follows:

	1999	1998
Investment advisors	$ 56,561	$ -
Wages and salaries	90,051	30,865
General administration	67,559	40,900
Directors fees and expenses	6,716	6,095
Legal and professional	12,571	22,662
	233,458	100,522
Less costs deferred	-	100,000
	$ 233,458	$ 522

Included in investment advisors is a $34,395 (1998 – nil) provision for future fees payable to an investment advisor under the terms of their respective investment services agreement with SGGF V. This amount is payable to the investment advisor upon liquidation of their portfolio under management and upon achievement of certain performance targets.

FarmGro Organic Foods Inc.

12. Net change in non-cash balances related to operations

	1999	1998
Accounts receivable and accrued income	$ (110,241)	$ -
Deferred costs	(1,619,934)	(580,000)
Accounts payable and accrued liabilities	72,512	25,000
Commissions payable	177,500	320,000
Accrued charges payable to investors	58,798	3,175
	$ (1,421,365)	$ (231,825)

13. Income taxes

Greater than 90% of the issued shares of SGGF V are owned by a provincial Crown corporation. Therefore, SGGF V is income tax exempt.

14. Commitments

The total amount of investments approved by the Board of Directors but not yet disbursed is $449,028 (1998 – $1,250,000).

15. Related party transactions

Included in these financial statements are income and expense amounts resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan government controlled departments, agencies and corporations with which SGGF V is related. Account balances resulting from these transactions are included in the Statement of Financial Position and are settled on normal trade terms.

As stated in Note 11, SGGF V is under a ten year Management Agreement with SGGF Management Corporation. Total fees paid or payable to SGGF Management Corporation during the year amounted to $199,063 (1998 – $100,522).

16. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

17. Year 2000 Issue

The Year 2000 Issue arises because many computer systems use two digits rather than four to identify a year. Date sensitive systems may recognize the Year 2000 as 1900 or some other date, resulting in errors when information using Year 2000 dates is processed. In addition, similar problems may arise in some systems that use certain dates in 1999 to represent something other than that date. The effects of the Year 2000 Issue may be experienced before, on or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure that could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the entity, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

FarmGro Organic Foods Inc.

FarmGro Organic Foods Inc.

Points North Digital Technologies Inc.

FarmGro Organic Foods Inc.

SASKATCHEWAN GOVERNMENT GROWTH FUND V (1997) LTD.

CORPORATE DATA

Saskatchewan Government Growth Fund V (1997) Ltd.
Suite 1210 – 1801 Hamilton Street
Regina, Saskatchewan, Canada S4P 4B4
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Board of Directors

Joanne M. Forer, Chair
Businesswoman
Melfort, Saskatchewan

Gary K. Benson
President
Regina, Saskatchewan

Gerald C. Edwards
Retired Businessman
Regina, Saskatchewan

John G. Johns
Associate Professor
Regina, Saskatchewan

Gordon G. Mertler
Businessman
Regina, Saskatchewan

Alphonse L. Pasloske
Retired Businessman
Saskatoon, Saskatchewan

Keith A. Rissling
Businessman
Saskatoon, Saskatchewan

Officers

Joanne M. Forer, Chair
Gary K. Benson, President

Management and Staff
SGGF Management Corporation

Gary K. Benson, President and CEO
Rob Duguid, Vice President, Investments
Lyle Bolen, CA, Investment Manager
Mike Merth, CA, CMA, Controller
Janet Zakresky, Analyst
Karla Protz, Executive Assistant
Joyce Pakuliak, Accounting Administrator
Nancy Layman, Fund Administrator
Sally Nameth, Receptionist

Saskatchewan Government Growth Fund
Management Corporation
Suite 1210 – 1801 Hamilton Street
Regina, Saskatchewan S4P 4B4

Auditors

Deloitte & Touche
Chartered Accountants
Suite 1700 – 1874 Scarth Street
Regina, Saskatchewan S4P 4B3

Banker

CUCORP Financial Services
P.O. Box 3030, 2055 Albert Street
Regina, Saskatchewan S4P 3G8

Distribution Agents

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Winnipeg, Manitoba R3B 0X1

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Investment Advisors

Prairie Financial Management
2nd Floor, 1919 Rose Street
Box 202
Regina, Saskatchewan S4P 3A1

Legal Counsel

McDougall, Ready
Suite 700 – 2010 11th Avenue
Regina, Saskatchewan S4P 0J3

Transfer Agent

CIBC Mellon Company
Suite 1080 – 2002 Victoria Avenue
Regina, Saskatchewan S4P 0R7

Prairie North Digital Technologies Inc.

FarmGro Organic Foods Inc.

Point North Digital Technologies Inc.

FarmGro Organic Foods Inc.

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